

BEFORE THE SECURITIES COMMISSIONER
OF THE STATE OF KANSAS



In re:

Notice Filings and Fees for
Rule 506 Offerings

Docket No. 16-008

Special Order Requiring Electronic Filing of Form D Through the EFD System

WHEREAS, the North American Securities Administrators Association (NASAA) makes available an online Electronic Filing Depository (EFD) to enhance the efficiency of the regulatory filing process for certain exempt securities offerings; and

WHEREAS, the EFD is an online system that allows an issuer to submit a form D for a Regulation D, Rule 506 offering to state securities regulators and pay related fees. The EFD website also enables the public to search and view, free of charge, form D filings made with state securities regulators through EFD. EFD is available at: <https://www.efdnasaa.org>; and

WHEREAS, prior to the date of this Order, Kansas Administrative Regulation 81-5-15 permitted the filing of form D either electronically or on a paper form that is mailed to the administrator, but not through the EFD system; and

WHEREAS, K.S.A. 17-12a605 grants the Securities Commissioner the authority to issue special orders as necessary or appropriate to carry out the KUSA; and

WHEREAS, it is in the public interest pursuant to K.S.A. 17-12a608(b) and K.S.A. 17-12a608(c)(1) to maintain an efficient notice filing system for issuers;

IT IS, THEREFORE, ORDERED BY THE COMMISSIONER that

(a) Each issuer of a security under SEC rule 506, 17 C.F.R. 230.506, as adopted by reference in K.A.R. 81-2-1, shall file a notice of sale on form D with the administrator within 15

days after the first sale of the security in Kansas. The form D shall be completed in accordance with the instructions for the form and for notice filings due on or after July 1, 2016, the form shall be filed electronically through the EFD system.

(b)(1) Each issuer of a security specified in subsection (a) shall pay a fee of \$250 to the administrator with each timely filing under subsection (a) by remitting the fee through the EFD system.

(2) If a form D is not filed as required by subsection (a) within 15 days after the first sale of the security in Kansas, the issuer of the security shall pay to the administrator through the EFD system, the greater of the following amounts, unless the administrator agrees to assess a lesser fee pursuant to K.S.A. 17-12a307, and amendments thereto:

(A) \$500; or

(B) one-tenth of one percent of the dollar value of the securities that were sold to Kansas residents before the date on which the form D is filed, not to exceed \$5,000.


(c) This regulation shall not apply if the security or transaction is otherwise exempt from registration under any provision of the Kansas uniform securities act.

IT IS FURTHER ORDERED that this order shall be effective on the date indicated below and that it shall be automatically vacated upon the adoption of any future amendment to K.A.R. 81-5-15.

IT IS SO ORDERED.

Entered at Topeka, Kansas, on this 18th day of May, 2016.





Josh Ney
Securities Commissioner